

Long Term Agreement Insurance Renewal

| Risk | Risk Description | Risk Rating | Existing Control Measure | Description | Final Impact | Final Likelihood | Final Risk Rating | Further Action Required | Comment | Target Date | Further Action Owner |
|------|------------------|-------------|--------------------------|-------------|--------------|------------------|-------------------|-------------------------|---------|-------------|----------------------|
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Items in Group: 2

Long Term Agreement Insurance Procurement

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| Self-insure | Should the renewal proposals be rejected and the incumbent insurers decide not to extend the existing contract the Council would have to self insure until such time that a new provider is found. | 6 | Broker Support | The Council has procured the services of Marsh Ltd as a broker to support in the delivery and management of the insurance portfolio and future procurement process. Project optimisation report completed to provide best case scenario savings for the insurance renewal. | 3 | 2 | 6 | Clearly demonstrate the need for an insurer. | | 29/01/2016 | Sowerby, Simon (Business Improvement Manager) Vacquier, Annette (Business Improvement Officer (Risk & Insurance)) |
| Rejection of Proposals | Rejection of officer proposals for the procurement of the Council's LTA (Long Term Agreement) for insurance. | 6 | Broker Support | The Council has procured the services of Marsh Ltd as a broker to support in the delivery and management of the insurance portfolio and future procurement process. Project optimisation report completed to provide best case scenario savings for the insurance renewal. | 3 | 1 | 3 | Provide progress reports to Cabinet and EMT | | 29/01/2016 | Sowerby, Simon (Business Improvement Manager) Vacquier, Annette (Business Improvement Officer (Risk & Insurance)) |
| | | | Engagement with Council officers | Meetings undertaken with various officers to identify ongoing insurance needs and the potential for long term savings. | | | | | | | |
| | | | Executive Director Support | EMT were in support and agreement for the re-procurement process. | | | | | | | |
| | | | Experienced Officers | Experienced officers are in place to support in the management of the Council's insurance portfolio and the re-procurement of the Long Term Agreement. | | | | | | | |
| | | | Robust Specification | Officers with the support of the Broker established a robust specification to support the re-procurement process. | | | | | | | |